

**Adopted: December 4, 2009**

**Revised: August 21, 2013**

**Revised: May 22, 2014**

**APPENDIX II – Adopted October 15, 2010**

**APPENDIX II – Revised August 21, 2013**

**APPENDIX III – Adopted December 3, 2010**

**APPENDIX IV – Adopted May 22, 2014**

**APPENDIX I – Adopted December 4, 2009, Revised: April 22, 2011; May 25, 2012;  
February 22, 2013, February 28, 2014, May 22, 2014, February 25, 2015, February 25, 2016**

Return Objective: 7.75% net of expenses

<b>Asset Class</b>	<b>Strategic Asset Allocation Weight</b>		<b>Tactical Asset Allocation Range <sup>(1)</sup></b>	<b>Asset Class Benchmark Index</b>
<b>Tactical Cash</b>	<b>2.0%</b>		<b>0.0% - 5.0%</b>	<b>Barclays Short Treasury - Unhedged</b>
<b>Fixed Income <sup>(2)</sup></b>	<b>15.0%</b>		<b>10.0% - 20.0%</b>	<b>Blended Benchmark</b>
Core Plus	7.5%		+ / - 7.0%	Barclays Multiverse (hedged)
US Government Debt	7.5%		+ / - 7.0%	Barclays Government
Opportunistic Credit			0.0% - 9.0%	
<b>Equity</b>	<b>50.0%</b>		<b>45.0% - 55.0%</b>	<b>Blended Benchmark</b>
Domestic Equity	25.0%		+ / - 10.0%	MSCI US IMI
International Developed Equity	18.7%		+ / - 10.0%	MSCI World ex US IMI 50% Hedged
Emerging Markets Equity	6.3%		+ / - 10.0%	MSCI EM IMI
<b>Marketable Alternatives</b>	<b>15.5%</b>		<b>10.5% - 20.5%</b>	<b>HFRI FoF Index</b>
Opportunistic/Directional			0.0%-10.0%	
Absolute Return			7.5%-15.0%	
Enhanced Fixed Income			0.0%-10.0%	
Global Asset Alloc. (GAA)			2.5%-12.0%	
<b>Private Markets</b>	<b>17.5% <sup>(3)</sup></b>		<b>10.0% - 20.0%</b>	<b>Vintage Year Blend</b>
Private Real Assets (Natural Resources, Infrastructure)			0.0%-7.5%	
Private Real Estate			2.5%-7.5%	
Private Debt			2.5%-7.5%	
Private Equity (buyout, venture, distressed)			2.5%-10.0%	

<sup>(1)</sup> Tactical Asset Allocation Range is based on percentage of total assets.

<sup>(2)</sup> Adopted May 1<sup>st</sup> 2016

<sup>(3)</sup> Represents long-term target for Private Markets and the subcategories. The short-term target for Private Markets is 12.0% with a short term range of 7%-17%. The 5.5% excess exposure between the long-term and short-term target for Private Markets will be invested in Equity which is the most comparable asset class. The Private Markets and Equity Tactical Asset Allocation ranges will be adjusted proportionally (e.g. the short term Equity Strategic Asset Allocation Target will be 55.5% with a Tactical Asset Allocation range of 50.5%-60.5%). There are no short term targets for Private Markets' subcategories.